



# **UTAH STATE OFFICE OF EDUCATION**

## **Financial and Economic Literacy**

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# Financial and Economic Literacy

## OVERVIEW

Over the past five years Utah has become a nationally-recognized leader in financial education. Utah is one of only a few states that has made the bold move to offer students the ability to leave high school prepared to wisely navigate the many choices in the financial markets.

A focus on financial and economic education in Utah began in 2003 with Senate Bill 154 directing that financial education be included in the curriculum. The Utah State Board of Education followed in 2004 by recognizing the role financial stability plays in individual lives and the economy. The Board established a .5 financial literacy graduation requirement to begin with the graduating class of 2008. Senator Pat Jones followed with 2008 legislation calling for K-12 integration of financial economic education in core areas and offering students an optional recognition for achievement in the form of a *Financial and Economic Education PASSPORT*.

**Finance in the Classroom** has become an overarching program designed specifically to support Utah teachers as they skillfully teach students about financial opportunities and responsibilities in the American economy. The remarkable website, [www.financeintheclassroom.org](http://www.financeintheclassroom.org) was developed in 2009 by the Utah State Office of Education along with partners and the professional assistance of UEN. It is the new “go-to” site for all Utah teachers, students, and parents.

## TIME LINE

- 2003 - Senate Bill 154 directs the State Board to establish rigorous curriculum and graduation requirements that:  
*"(b) include instruction that stresses general financial literacy from basic budgeting to financial investments, including bankruptcy education;"*
- 2004 – Utah State Board of Education requires a .5 Financial Literacy core course for high school graduation beginning with the class of 2008.
- 2005 – Financial Literacy course standards are developed by educators, administrators, business community. The four major standards are:
  - Financial Planning and Goals
  - Career and Income Planning
  - Money Management
  - Saving, Investing, Retirement
- 2005 – Required teacher endorsements identified
  - Agriculture Business FACS Marketing Math Social Studies
- 2006 – to present and ongoing – Professional Development
  - Over 600 k-12 teachers
- 2008 – First year of financial literacy required high school course implementation
- 2008 – S. B. 2 Financial and Economic Education Legislation
  - K-12 financial and economic education integration with core – Math, Social Studies and Language Arts
  - K-12 Passport program for students (optional)
  - Assessment
  - Common messaging
  - Coordination with business and community partners
  - \$150,000 one-time, \$100,000 ongoing
- 2008-09
  - Financial/Economic Education Passport developed
  - Integration plan designed
  - Finance in the Classroom project developed
- 2009 – SB100 Financial and Economic Education Amendments (Sen. Pat Jones)

- Schools are required to provide information about the Utah Education Savings Plan (UESP) and Kindergarten Passport
- Utah Education Savings Plan provides information to districts and principals
- Passport program introduced to curriculum directors and principals
- 2009 - \$100,000 ongoing funding cut to \$71,000

#### **K-12 FINANCIAL AND ECONOMIC EDUCATION INTEGRATION WITH STATE CORE – MATH, SOCIAL STUDIES AND LANGUAGE ARTS**

- Teacher groups developed a matrix listing each economic and financial concept identified in SB2 and at which grade level each will be addressed. Each concept is addressed at least twice throughout K-10. The matrix was designed for grades K-10 because the required General Financial Literacy course is taken in grades 11 and 12.
- The teacher groups then identified standards and objectives in the core areas of Math, Social Studies, and Language which can be presented using economic and financial education lessons.
- The Finance in the Classroom website was developed to be the “go-to” website for Utah teachers teaching financial and economic concepts in their classrooms. The website specifically supports the core integration and the Passport programs. Activities, lessons, Powerpoints, videos, and links were developed or identified by teacher groups for standards and objectives within each of the core areas. See the screen shot below showing fifth grade:
- Utah Education Network (UEN) received a grant to support financial education using technology. They partnered with the Utah State Office of Education and the Finance in the Classroom project using the grant resources to develop the [financeintheclassroom.org](http://financeintheclassroom.org) website, conduct electronic professional development, and provide a week of televised financial programming.

#### **K-12 FINANCIAL AND ECONOMIC EDUCATION PASSPORT PROGRAM**

- K-12 Utah students will be able to earn a Financial and Economic Education Passport beginning with the 2009-10 school year.
- Students will be required to complete in-class financial and economic education lessons or activities in the core areas of Math, Social Studies and Language arts under the direction of their teachers.
- These lessons and activities will be tracked on a tri-fold which will be available online on the Finance in the Classroom website. In addition, students will complete an “At-Home/Community” activity. (See trifold sample below.)
- After the inclass and at-home activities have been completed and signed, the Passport is returned to the teacher or principal. The student will then receive a certificate for their achievement.
- Recognition or awards will be determined by the teachers, principals or districts.

#### **K-12 FINANCIAL AND ECONOMIC EDUCATION PROFESSIONAL DEVELOPMENT**

- UEN used grant resources to present a series of three Wimba sessions introducing teachers to the Finance in the Classroom website, the EconEd website, and the Passport program.
- The Utah Jumpstart Coalition’s annual teacher summit was the major roll-out and introduction of the Finance in the Classroom program and website for K-12 teachers.
- Ongoing professional development for teachers arranged through curriculum directors and principals

#### **K-12 FINANCIAL AND ECONOMIC EDUCATION PARENT AND COMMUNITY INVOLVEMENT**

- Parent involvement is required for completion of student Passport
- PTA website provides link to Finance in the Classroom website

- Finance in the Classroom co-sponsors: Utah Jumpstart Coalition, Utah Saves, Utah Education Savings Plan, Utah Education Network, Utah Council on Economic Education

#### **K-12 FINANCIAL AND ECONOMIC EDUCATION COMMON MESSAGING**

- Utah Council on Economic and Financial Education is the umbrella group working on common messaging
- Preliminary work on logo, message, and delivery accomplished as of Fall 2009
- “Believe” campaign being developed for consideration

#### **S.B. 100 Financial and Economic Literacy Amendment (2009, Pat Jones)**

- UESP information distributed to all elementary schools to be given to parents of kindergarten students
- UESP gave informational presentations to district curriculum directors
- USOE gave informational presentations to district curriculum directors about Kindergarten Passport